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5 RESOLUTION 00-02

6 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT  
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8 WHEREAS, the California Housing Finance Agency (the "Agency") has  
9 received a loan application from The ARC of Butte County, a California nonprofit public  
10 benefit corporation, (the "Borrower"), seeking a loan commitment under the Agency's Tax-  
11 Exempt Loan Program in the mortgage amount described herein, the proceeds of which are  
to be used to provide a mortgage loan for a development to be known as Longfellow  
Apartments (the "Development"); and

12 WHEREAS, the loan application has been reviewed by Agency staff which has  
13 prepared its report dated January 3, 2000 (the "Staff Report") recommending Board  
approval subject to certain recommended terms and conditions; and

14 WHEREAS, based upon the recommendation of staff and due deliberation by the  
15 Board, the Board has determined that a final loan commitment be made for the  
16 Development.

17 NOW, THEREFORE, BE IT RESOLVED by the Board:

18 1. The Executive Director, or in his/her absence, either the Chief Deputy  
19 Director or the Director of Programs of the Agency is hereby authorized to execute and  
20 deliver a final commitment letter, subject to the recommended terms and conditions set  
forth in the CHFA Staff Report, in relation to the Development described above and as  
follows:

| 21 | DEVELOPMENT NAME/  |                                      | MORTGAGE                       |
|----|--------------------|--------------------------------------|--------------------------------|
| 22 | <u>PROJECT NO.</u> | <u>LOCALITY</u>                      | <u>NO. UNITS</u> <u>AMOUNT</u> |
| 23 | 99-031-N           | Longfellow Apartments<br>Chico/Butte | 24 \$773,500                   |
| 24 |                    |                                      |                                |

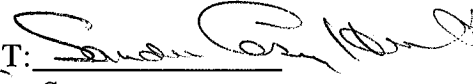
25 2. The Executive Director, or in his/her absence, either the Chief Deputy  
26 Director or the Director of Programs of the Agency is hereby authorized to increase the  
27 mortgage amount so stated in this resolution by an amount not to exceed seven percent  
(7%) without further Board approval.

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3 3. All other material modifications to the final commitment, including  
4 increases in mortgage amount of more than seven percent (7%), must be submitted to  
5 the Board for approval. "Material modifications" as used herein means modifications  
6 which, in the discretion of the Executive Director, or in his/her absence, either the  
7 Chief Deputy Director or the Director of Programs of the Agency, change the legal,  
8 financial or public purpose aspects of the final commitment in a substantial way.

9 I hereby certify that this is a true and correct copy of Resolution 00-02 adopted at a  
10 duly constituted meeting of the Board of the Agency held on January 20, 2000, at  
11 Millbrae, California.

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ATTEST:   
Secretary